

PRIVY COUNCIL OFFICE

FUTURE-ORIENTED FINANCIAL STATEMENTS

FOR THE YEARS ENDING MARCH 31, 2011 AND MARCH 31, 2012

Privy Council Office
Future-Oriented Financial Statements (Unaudited)

Statement of Management Responsibility

Departmental management is responsible for these future-oriented financial statements, including responsibility for the appropriateness of the assumptions on which these statements are prepared. These statements are based on the best information available and assumptions adopted as at December 23, 2010 and reflect the plans described in the Report on Plans and Priorities.

Wayne G. Wouters
Clerk of the Privy Council and
Secretary to the Cabinet

Marilyn MacPherson
Assistant Deputy Minister
Corporate Services

Ottawa, Ontario

January 24, 2011

Privy Council Office Future-Oriented Statement of Financial Position (Unaudited)

As at March 31

Assets	Estimated Results 2011	Forecast 2012
	(in thousands of dollars)	
Financial assets		
Due from Consolidated Revenue Fund	15,246	14,364
Accounts receivable and advances (Note 6)	1,217	1,097
Total financial assets	16,463	15,461
Non-financial assets		
Prepaid expenses	641	674
Tangible capital assets (Note 7)	8,955	8,059
Total non-financial assets	9,596	8,733
Total	26,059	24,194

Liabilities and Equity of Canada		
Liabilities		
Accounts payable and other liabilities (Note 8)	17,425	15,845
Vacation pay and compensatory leave	5,639	5,172
Employee future benefits (Note 9)	18,193	16,688
Total liabilities	41,257	37,705
Equity of Canada	(15,198)	(13,511)
Total	26,059	24,194

Information for the year ended March 31, 2011 includes actual amounts from April 1, 2010 to November 30, 2010. The information for the remainder of the fiscal year 2010-11 and for fiscal year 2011-12 is based on estimates.

Contractual obligations (Note 10).

The accompanying notes form an integral part of these future-oriented financial statements.

Privy Council Office Future-Oriented Statement of Operations (Unaudited)

For the Year Ending March 31

Expenses (Note 12)	Estimated Results 2011	Forecast 2012
	(in thousands of dollars)	
Prime Minister and portfolio ministers' support and advice	71,419	66,199
Cabinet and Cabinet committees' advice and support	18,086	17,395
Public service leadership and direction	3,933	3,644
Commissions of Inquiry	15,096	291
Internal Services	77,487	74,083
Total Expenses	186,021	161,612
Revenues (Note 12 and 13)		
Prime Minister and portfolio ministers' support and advice	-	-
Cabinet and Cabinet committees' advice and support	1	1
Public service leadership and direction	-	-
Commissions of Inquiry	-	-
Internal Services	8,584	9,051
Total Revenues	8,585	9,052
Net Cost of Operations	177,436	152,560

Information for the year ended March 31, 2011 includes actual amounts from April 1, 2010 to November 30, 2010. The information for the remainder of the fiscal year 2010-11 and for fiscal year 2011-12 are based on estimates.

Segmented information (Note 12).

The accompanying notes form an integral part of these future-oriented financial statements.

Privy Council Office Future-Oriented Statement of Equity of Canada (Unaudited)

For the Year Ending March 31

	Estimated Results 2011	Forecast 2012
	(in thousands of dollars)	
Equity of Canada, beginning of year	(14,212)	(15,198)
Net cost of operations	(177,436)	(152,560)
Net cash provided by Government	154,598	134,099
Change in due to/from the Consolidated Revenue Fund	313	(882)
Services provided without charge by other government departments (Note 11)	21,539	21,030
Equity of Canada, end of year	(15,198)	(13,511)

Information for the year ended March 31, 2011 includes actual amounts from April 1, 2010 to November 30, 2010. The information for the remainder of the fiscal year 2010-11 and for fiscal year 2011-12 are based on estimates.

The accompanying notes form an integral part of these future-oriented financial statements.

Privy Council Office

Future-Oriented Statement of Cash Flow (Unaudited)

For the Year Ending March 31

	Estimated Results 2011	Forecast 2012
	(in thousands of dollars)	
Operating Activities		
Net cost of operations	177,436	152,560
Non-cash items:		
Amortization of tangible capital assets (Note 7)	(2,347)	(2,417)
Gain (Loss) on disposal of tangible capital assets	(54)	(45)
Tangible capital asset transfers (Note 7)	12	-
Other (Note 7)	213	60
Services provided without charge by other government departments (Note 11)	(21,539)	(21,030)
	(23,715)	(23,432)
Variations in Statement of Financial Position:		
Increase (decrease) in accounts receivable and advances	(360)	(120)
Increase (decrease) in prepaid expenses	(111)	33
(Increase) decrease in liabilities:		
Accounts payable and other liabilities	(94)	1,580
Vacation pay and compensatory leave	(95)	467
Future-employee benefits	(306)	1,505
	(966)	3,465
Cash used in operating activities	152,755	132,593
Capital Investing Activities:		
Acquisition of tangible capital assets (Note 7)	1,867	1,506
Proceeds from disposal of tangible capital assets	(24)	-
Cash used in capital investing activities	1,843	1,506
Net cash provided by Government of Canada	154,598	134,099

Information for the year ended March 31, 2011 includes amounts from April 1, 2010 to November 30, 2010. The information for the remainder of the fiscal year 2010-11 and for fiscal year 2011-12 are based on estimates.

The accompanying notes form an integral part of these future-oriented financial statements.

Privy Council Office

Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

1. Authority and Objectives

The Privy Council Office is a division of the Public Service of Canada as set out in column 1 of Schedule I.1 of the *Financial Administration Act* and reports to Parliament through the Prime Minister.

The Privy Council Office reports directly to the Prime Minister and is headed by the Clerk of the Privy Council and Secretary to the Cabinet. The Clerk is also the Head of the Public Service. The mandate of the Privy Council Office is to serve Canada and Canadians by providing the best non-partisan advice and support to the Prime Minister, ministers within the Prime Minister's portfolio and Cabinet. Privy Council Office's work requires close and continuous contact with other federal departments and agencies to support their ability to work effectively and to ensure overall consultation and coordination.

Commissions of Inquiry established under the *Inquiries Act* are designated as departments under the *Financial Administration Act* and the Prime Minister is designated as the "appropriate Minister" under that same Act. The Privy Council Office provides administrative and financial management support to commissions. In 2010-11, the Privy Council Office provides support to the following commissions: the Commission of Inquiry into the Investigation of the Bombing of Air India Flight 182, the Commission of Inquiry into the Actions of Canadian Officials in Relation to Abdullah Almalki, Ahmad Abou-Elmaati and Muayyed Nureddin, the Commission of Inquiry into Certain Allegations Respecting Business and Financial Dealings Between Karlheinz Schreiber and the Right Honourable Brian Mulroney and the Commission of Inquiry into the Decline of Sockeye Salmon in the Fraser River.

2. Significant Assumptions

The future-oriented financial statements have been prepared on the basis of government priorities and the plans of the Privy Council Office as described in the Report on Plans and Priorities.

The main assumptions are as follows:

- (a) The Privy Council Office's activities will remain substantially the same as for the previous year.

Privy Council Office

Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

- (b) Expenses and revenues, including the determination of amounts internal and external to the government, are based on forecasted or historical information. The general historical pattern is expected to continue.
- (c) Allowances for uncollectibility are based on historical experience. The general historical pattern is expected to continue.

These assumptions are adopted as at December 23, 2010.

3. Variations and Changes to the Forecast Financial Information

While every attempt has been made to accurately forecast final results for the remainder of 2010-11 and for 2011-12, actual results achieved for both years are likely to vary from the forecast information presented, and this variation could be material.

In preparing these financial statements, the Privy Council Office has made estimates and assumptions concerning the future. These estimates and judgments may differ from the subsequent actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Factors that could lead to material differences between the future-oriented financial statements and the historical financial statements include:

- (a) The timing and number of equipment acquisitions and disposals may affect gains/losses and amortization expenses.
- (b) Further changes to the operating budget through additional new initiatives or technical adjustments later in the year.

Once the Report on Plans and Priorities is presented, the Privy Council Office will not be updating the forecasts for any changes to authorities or forecast financial information made in ensuing supplementary estimates. Variances will be explained in the Departmental Performance Report.

Privy Council Office

Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

4. Summary of Significant Accounting Policies

These future-oriented financial statements have been prepared in accordance with Treasury Board accounting policies stated below, which are based on Canadian generally accepted accounting principles for the public sector. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian generally accepted accounting principles.

Significant accounting policies are as follows:

- (a) **Parliamentary authorities** – The Privy Council Office is financed by the Government of Canada through Parliamentary authorities. The cash accounting basis is used to recognize transactions affecting parliamentary authorities. The future-oriented financial statements are based on accrual accounting. Consequently, items presented in the Future-oriented Statement of Operations and the Future-oriented Statement of Financial Position are not necessarily the same as those provided through authorities from Parliament. Note 5 provides a reconciliation between the bases of reporting.
- (b) **Net Cash Provided by Government** – The Privy Council Office operates within the Consolidated Revenue Fund (CRF), which is administered by the Receiver General for Canada. All cash received by the Privy Council Office is deposited to the CRF and all cash disbursements made by the Privy Council Office are paid from the CRF. The net cash provided by Government is the difference between all cash receipts and all cash disbursements including transactions between departments of the Government.
- (c) **Amounts due from/to the CRF** are the result of timing differences at year-end between when a transaction affects authorities and when it is processed through the CRF. Amounts due from the CRF represent the net amount of cash that the Privy Council Office is entitled to draw from the CRF without further appropriations to discharge its liabilities.
- (d) **Revenues** – are presented on an accrual basis:
 - Revenues from regulatory fees are recognized in the accounts based on the services provided in the year.
 - Other revenues are accounted for in the period in which the underlying transaction or event occurred that gave rise to the revenues.

Privy Council Office

Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

(e) Expenses – are presented on an accrual basis:

- Contributions are recognized in the year in which the recipient has met the eligibility criteria or fulfilled the terms of a contractual transfer agreement, provided that the transfer is authorized and a reasonable estimate can be made.
- Vacation pay and compensatory leave are expensed as the benefits accrue to employees under their respective terms of employment.
- Services provided without charge by other government departments for accommodation, the employer's contribution to the health and dental insurance plans, legal services and workers' compensation are reported as operating expenses at their estimated cost.

(f) Employee future benefits

- (i) Pension benefits: Eligible employees participate in the Public Service Pension Plan, a multiemployer plan administered by the Government. The Privy Council Office's contributions to the Plan are charged to expenses in the year incurred and represent the total departmental obligation to the Plan. Current legislation does not require the Privy Council Office to make contributions for any actuarial deficiencies of the Plan.
- (ii) Severance benefits: Employees are entitled to severance benefits under labour contracts or conditions of employment. These benefits are accrued as employees render the services necessary to earn them. The obligation relating to the benefits earned by employees is calculated using information derived from the results of the actuarially determined liability for employee severance benefits for the Government as a whole.

(g) Accounts receivables are stated at the lower of cost and net recoverable value; a valuation allowance is recorded for receivables where recovery is considered uncertain.

(h) Contingent liabilities – Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the future-oriented financial information.

Privy Council Office

Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

- (i) Tangible capital assets – All tangible capital assets having an initial cost of \$5,000 or more are recorded at their acquisition cost. The Privy Council Office does not capitalize intangibles, works of art and historical treasures that have cultural, aesthetic or historical value, assets located on Indian Reserves and museum collections.

Amortization of tangible capital assets is done on a straight-line basis over the estimated useful life of the asset as follows:

Asset Class	Amortization Period
Machinery and equipment	5 to 15 years
Informatics hardware	3 to 5 years
Informatics software	3 to 5 years
Other equipment	10 to 15 years
Motor vehicles	3 to 10 years

Assets under construction are recorded in the applicable capital asset class in the year that they become available for use and are not amortized until they become available for use.

5. *Parliamentary Authorities*

The Privy Council Office receives most of its funding through expenditure authorities provided by Parliament. Items recognized in the statement of operations and the statement of financial position in one year may be funded through Parliamentary authorities in prior, current or future years. Accordingly, the Privy Council Office has different net results of operations for the year on a government funding basis than on an accrual accounting basis. The differences are reconciled in the following tables:

a) **Authorities requested**

	Estimated Results 2011	Forecast 2012
	(in thousands of dollars)	
Authorities requested:		
Vote 1 Program Expenditures	145,883	124,341
Vote 15 Compensation Adjustments	195	-
Vote 25 Operating Budget Carry Forward	5,781	-
Vote 30 Paylist Requirements	2,709	2,820
Statutory amounts	15,935	16,855
Forecast authorities available	170,503	144,016

Privy Council Office

Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

Forecast authorities requested for the year ending March 31, 2012 are the planned spending amounts requested in the 2011-12 Report on Plans and Priorities. Estimated authorities requested for the year ending March 31, 2011 include amounts presented in the 2010-11 Main Estimates and Supplementary Estimates (A) and (B), planned for presentation in Supplementary Estimates (C) and estimates of amounts to be allocated at year-end from Treasury Board central votes.

b) Reconciliation of net cost of operations to requested authorities:

	Estimated Results 2011	Forecast 2012
	(in thousands of dollars)	
Net cost of operations	177,436	152,560
Adjustments for items affecting net cost of operations but not affecting authorities:		
Add (less):		
Amortization of tangible capital assets	(2,347)	(2,417)
Gain (loss) on disposal of tangible capital assets	(54)	(45)
Services provided without charge by other government departments (Note 11)	(21,539)	(21,030)
Prepaid expenses	(1,112)	(965)
Vacation pay and compensatory leave	(95)	467
Employee future benefits	(306)	1,505
Refund of prior years' expenditures	169	169
Revenue not available for spending (Note 13)	8,585	9,052
Other	175	560
	(16,524)	(12,704)
Adjustments for items not affecting net cost of operations but affecting authorities:		
Add:		
Acquisition of tangible capital assets	1 867	1 506
Acquisition of prepaid expenses	1 001	998
	2,868	2,504
Forecast current year lapse	4,989	-
Other anticipated additional authorities	1,734	1,656
	6,723	1,656
Forecast authorities available	170,503	144,016

Privy Council Office

Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

6. *Accounts receivables and advances*

	Estimated Results 2011	Forecast 2012
	(in thousands of dollars)	
Receivables from other government departments and agencies	814	647
Receivables from external parties	450	449
Employee advances	30	30
Subtotal	1,294	1,126
Less: Allowance for doubtful accounts on receivables from external parties	(77)	(29)
Total	1,217	1,097

Privy Council Office Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

7. *Tangible capital assets*

(in thousands of dollars) Capital Asset Class	Cost				Accumulated Amortization				Net book value	
	Opening Balance	Acquisitions ¹	Disposal and write-offs	Closing Balance	Opening Balance	Amortization	Disposal and write-offs	Closing Balance	2011	2012
Machinery and equipment	71	9	-	80	39	5	-	44	32	36
Informatics hardware	11,109	343	(380)	11,072	10,074	382	(371)	10,085	1,035	987
Informatics software	6,914	71	-	6,985	4,944	640	-	5,584	1,970	1,401
Other equipment	10,061	959	(86)	10,934	5,429	1,241	(50)	6,620	4,632	4,314
Motor vehicles	413	124	(133)	404	203	149	(133)	219	210	185
Work-in-progress - software	551	60	-	611	-	-	-	-	551	611
Work-in-progress - other	525	-	-	525	-	-	-	-	525	525
Total	29,644	1,566	(599)	30,611	20,689	2,417	(554)	22,552	8,955	8,059

1. Total acquisitions of \$1,566,000 comprise regular acquisition of capital assets (\$1,506,000), creation and capitalization of new work in progress (\$60,000).

Privy Council Office Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

8. *Accounts payable and accrued liabilities*

	Estimated Results 2011	Forecast 2012
	(in thousands of dollars)	
Accounts payable to other government departments and agencies	5,198	5,684
Accounts payable to external parties	11,017	9,451
Subtotal	16,215	15,135
Accrued liabilities	1,210	710
Total	17,425	15,845

9. *Employee benefits*

a) **Pension benefits:**

The Privy Council Office's employees participate in the Public Service Pension Plan, which is sponsored and administered by the Government. Pension benefits accrue up to a maximum period of 35 years at a rate of 2 percent per year of pensionable service, times the average of the best five consecutive years of earnings. The benefits are integrated with Canada/Québec Pension Plans benefits and they are indexed to inflation.

Both the employees and the department contribute to the cost of the Plan. The forecast expenses are \$14,962,809 in 2010-11 and \$14,532,179 in 2011-12, representing approximately 1.9 times the contributions of employees.

The Privy Council Office's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the financial statements of the Government of Canada, as the Plan's sponsor.

Privy Council Office Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

b) Severance benefits:

The Privy Council Office provides severance benefits to its employees based on eligibility, years of service and final salary. These severance benefits are not pre-funded. Benefits will be paid from future authorities. Information about the severance benefits, estimated as at the date of these statements, is as follows:

	Estimated Results 2011	Forecast 2012
	(in thousands of dollars)	
Accrued benefits obligation, beginning of year	17,886	18,193
Expense for the year	(1,477)	(3,339)
Expected benefits payments during the year	1,784	1,834
Accrued benefits obligation, end of year	18,193	16,688

10. Contractual Obligations

The nature of the Privy Council Office's activities can result in some large multi-year contracts and obligations whereby the Privy Council Office will be obligated to make future payments when the services/goods are received. Significant contractual obligations that can be reasonably estimated are summarized as follows:

(in thousands of dollars)	2011	2012	2013	2014	2015 and thereafter	Total
Privy Council Office						
Salaries and employee benefits	570	-	-	-	-	570
Transport and telecommunications	1,372	192	156	49	-	1,769
Information	863	377	-	-	-	1,240
Professional and special services	3,557	777	21	306	-	4,661
Rental	509	1,492	441	-	62	2,504
Purchased repair and maintenance	1,612	26	26	26	-	1,690
Utilities, materials and equipment	224	-	-	-	-	224
Acquisition of machinery and equipment	1,147	19	-	-	-	1,166
Other	-	-	-	-	-	-
Sub-Total	9,854	2,883	644	381	62	13,824

Privy Council Office

Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

(in thousands of dollars)	2011	2012	2013	2014	2015 and thereafter	Total
Commissions of Inquiry						
Transport and telecommunications	43	-	-	-	-	43
Information	49	-	-	-	-	49
Professional and special services	2,572	138	-	-	-	2,710
Rental	40	4	1	-	-	45
Purchased repair and maintenance	410	-	-	-	-	410
Utilities, materials and equipment	7	-	-	-	-	7
Acquisition of machinery and equipment	2	-	-	-	-	2
Transfer payments	760	-	-	-	-	760
Sub-Total	3,883	142	1	-	-	4,026
Total	13,737	3,025	645	381	62	17,850

11. Related Party Transactions

The Privy Council Office is related, as a result of common ownership, to all Government of Canada departments, agencies, and Crown corporations. The Privy Council Office enters into transactions with these entities in the normal course of business and on normal trade terms. In addition, the Privy Council Office has agreements with the Security and Intelligence Review Committee, the Public Appointments Commission Secretariat, the Old Port of Montreal Corporation and the Canada Lands Company Limited related to the provision of finance and administration services. During the year, the Privy Council Office received common services which were obtained without charge from other Government departments as disclosed below:

(a) Common services provided without charge by other government departments

During the year, the Privy Council Office is forecasted to receive services without charge from certain other departments, accommodation, legal fees, workers' compensation coverage and the employer's contribution to the health and dental insurance plans. These services without charge have been recognized in the Privy Council Office's future-oriented Statement of Operations as follows:

Privy Council Office

Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

	Estimated Results 2011	Forecast 2012
	(in thousands of dollars)	
Accommodation	12,815	12,994
Employer's contribution to the health and dental insurance plans	8,316	7,628
Legal services	403	403
Worker's compensation coverage	5	5
Total	21,539	21,030

The Government has structured some of its administrative activities for efficiency and cost-effectiveness purposes so that one department performs these on behalf of all, without charge. The costs of these services, which include payroll and cheque issuance services provided by Public Works and Government Services Canada and audit services provided by the Office of the Auditor General, are not included as an expense in the Privy Council Office's Statement of Operations.

(b) Other transactions with related parties:

	Estimated Results 2011	Forecast 2012
	(in thousands of dollars)	
Expenses – Other Government departments and agencies	29,937	31,556
Revenues – Other Government departments and agencies	-	-

12. Segmented information

Presentation by segment is based on the Privy Council Office's program activity architecture. The presentation by segment is based on the same accounting policies as described in the Summary of significant accounting policies in note 4. The following table presents the expenses incurred and revenues generated for the main program activities, by major object of expenses and major type of revenues. The segment results for the period are as follows:

Privy Council Office
Notes to Future-oriented Financial Statements (Unaudited)

For the Year Ending March 31

Privy Council Office
Notes to Future-Oriented Financial Statements (Unaudited)

For the Year Ending March 31
(In thousands of dollars)

	2011	2012					
	Total	Prime Minister and portfolio ministers' support and advice	Cabinet and Cabinet committees' advice and support	Public Service leadership and direction	Commissions of Inquiry	Internal Services	Total
Expenses							
Salaries and employee benefits	123,858	56,885	15,472	3,382	(172)	36,656	112,223
Professional and special services	19,637	3,762	1,037	185	138	9,892	15,014
Accommodation	13,318	-	-	-	124	12,994	13,118
Transportation and telecommunications	8,179	3,352	457	43	51	2,408	6,311
Acquisition of machinery and equipment	5,472	171	35	-	-	4,253	4,459
Purchased repair and maintenance	2,836	52	13	-	16	2,112	2,193
Information	2,789	720	196	8	125	1,096	2,145
Amortization of tangible capital assets (Note 7)	2,347	88	-	-	-	2,329	2,417
Rental	1,664	826	140	22	4	259	1,251
Utilities, materials and equipment	1,926	292	42	4	5	1,110	1,453
Transfer payments	2,824	-	-	-	-	-	-
Loss on disposal of tangible capital assets	54	-	-	-	-	45	45
Other	1,117	51	3	-	-	929	983
Total Expenses	186,021	66,199	17,395	3,644	291	74,083	161,612
Revenues							
Gain on Disposal of Tangible Capital Assets	75	-	-	-	-	45	45
Miscellaneous Revenues	10	-	1	-	-	6	7
Dividend – Canada Lands (Note 13)	8,500	-	-	-	-	9,000	9,000
Total Revenues	8,585	-	1	-	-	9,051	9,052
Net Cost of Operations	177,436	66,199	17,394	3,644	291	65,032	152,560

Privy Council Office

Notes to Future-Oriented Financial Statements (Unaudited)

For the Year Ending March 31

13. Additional Information on Privy Council Office's Revenues

The nature of the Privy Council Office's activity does not generate any significant revenues and is mainly generated from gain of disposal of assets and fees related to Access to Information.

However on August 6, 2010, the Leader of the Government in the House of Commons was appointed as the appropriate Minister for the Canada Lands Company Limited. The Canada Lands Company Limited is a federal crown corporation partially funded by government authority and pay yearly dividends to the federal government. Since the Leader of the Government in the House of Commons is a Minister within the Prime Minister's Portfolio, the Canada Lands Company Limited dividend payments are submitted to the Privy Council Office even though these dividend revenues are not generated from departmental activities. As a result, the Privy Council Office's forecast revenues include dividend revenues in the amount of \$8.5M for fiscal year 2010-11 and \$9M for 2011-12.